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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case Nos. 08-13555 (JMP)

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In the Matter of:

LEHMAN BROTHERS HOLDINGS INC., et al.

Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

June 29, 2010
11:19 AM

B E F O R E:

HON. JAMES M. PECK

U.S. BANKRUPTCY JUDGE

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HEARING re Motion of Shinhan Investment Corp. for Entry of an
Order Determining that its Proof of Claim, as Amended, be
Deemed Timely Filed

HEARING re Debtors' Tenth Omnibus Objection to Claims (Amended
and Superseded Claims)

HEARING re Debtors' Eleventh Omnibus Objection to Claims
(Amended and Superseded Claims)

HEARING re Debtors' Twelfth Omnibus Objection to Claims
(Duplicate Claims)

HEARING re Debtors' Thirteenth Omnibus Objection to Claims
(Substantively Duplicative Claims)

HEARING re Debtors' Fourteenth Omnibus Objection to Claims
(Amended and Superseded Claims)

HEARING re Debtors' Fifteenth Omnibus Objection to Claims
(Foreign Currency Claims)

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HEARING re Debtors' Sixteenth Omnibus Objection to Claims
(Foreign Currency and No Documentation Claims)

Transcribed by: Lisa Bar-Leib

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1 P R O C E E D I N G S

2 THE COURT: Be seated. Good morning.

3 MR. WAISMAN: Good morning, Your Honor. Shai Waisman,
4 Weil Gotshal & Manges on behalf of the Lehman debtors in
5 today's claim hearing. Your Honor, before I proceed, one
6 administrative matter. As Your Honor has become aware in
7 hearing claims matters, Ms. Erin Eckols of our office serves as
8 sort of the commander of our claims command center. Ms. Eckols
9 was due to be here in court today, was subject to the
10 vicissitudes of air travel, and after being at the airport all
11 day, had her flights canceled, was not able to make it up, but
12 is on the phone with us today and will be available to answer
13 specific questions as to any of the resolutions or
14 representations made. I will take the Court through each of
15 the objections, the responses and the resolutions. But Ms.
16 Eckols is the one with perfect knowledge of the discussions had
17 and, as I indicated, is available to answer any questions the
18 Court has.

19 THE COURT: Okay. Let's just double check that she's
20 on the line.

21 MS. ECKOLS (TELEPHONICALLY): Good morning, Your
22 Honor. This is Ms. Eckols.

23 THE COURT: Good morning. I'm sorry you had such a
24 bad day yesterday.

25 MS. ECKOLS: Well, it could have been much worse, but

1 thank you.

2 THE COURT: Okay.

3 MR. WAISMAN: With that, Your Honor, as the Court is
4 aware, we've had over 60,000 proofs of claim filed in these
5 cases. On May 18th, we filed seven omnibus objections to
6 claims objecting to over 550 individual claims. Omnibus
7 objections 10, 11 and 14, the subject of today's hearing, seek
8 to expunge claims that we identified as being amended and
9 superseded by other claims. Omnibus objections 12 and 13 seek
10 to expunge two different types of duplicate claims. Omnibus 12
11 is to expunge claims that appear to be exact duplicates of each
12 other. And omni 13 is to expunge claims that are not exact
13 duplicates but in substance are duplicates of each other.
14 They're filed by the same creditor against the same debtor on
15 account of the same obligations and, in most instances, for the
16 same dollar amount.

17 Omni 15 and 16 seek to expunge claims on the grounds
18 that they violate Your Honor's bar date order and the specific
19 requirements set forth therein. Omnibus objection 15 seeks to
20 expunge claims that violate the bar date order because they
21 were filed in foreign currency. The bar date order
22 specifically and unambiguously provided that claims must be
23 filed in U.S. dollars.

24 Claimants were notified of this requirement in the bar
25 date notice that was mailed and that was published in various

1 papers. Despite this, the claims objected to in omni 15 were
2 filed solely in foreign currency. For claimants that responded
3 by contacting debtors' counsel regarding the fifteenth omnibus
4 objection and provided a conversion of their claim into U.S.
5 dollars, we have agreed to withdraw the objection with respect
6 to those individuals' claims on the basis set forth in the
7 omnibus objection. Today we're only going forward with respect
8 to those claimants that did not respond to the omnibus
9 objection.

10 Omnibus objection [16] seeks to expunge claims that
11 also filed claims in foreign currency but, in addition, did not
12 provide any supporting documentation to substantiate the basis
13 of the claim. As Your Honor is aware, in addition to setting
14 forth that claims must be filed in U.S. dollars, the bar date
15 order specifically requires claimants to provide supporting
16 documentation as set forth in the official form. Because of
17 lack of supporting documentation, the claims objected to in
18 omni 16 do not constitute valid claims. As an additional
19 check, before we filed the sixteenth omnibus objection, we
20 compared the claims that we were going to object to against the
21 debtors' schedules to confirm that the schedules do not show
22 claims or amounts due to those claimants and, in fact, they did
23 not.

24 So, as we've done in the past on the cover of the
25 notice of the omnibus objections and the omnibus objections

1 themselves, we designated a Weil Gotshal lawyer with their
2 phone number in a bold typeface all caps caption to contact
3 with questions. For omnis 10 through 16, we received calls, e-
4 mails, letters and formal responses filed on the docket. All
5 total, we were contacted by approximately seventy claimants.
6 We reached out to every one of those claimants or their counsel
7 if one was noted to address the issues raised in the objection.

8 As a result of our efforts, only twelve formal
9 responses were filed to these omnibus objections, most of which
10 have been resolved or adjourned to permit the parties to work
11 on a resolution. We believe that the only truly contested
12 matter at this point is with respect to omnibus objection 14
13 and the objection of Mr. Kuntz with whom the Court is familiar,
14 although I do not see Mr. Kuntz in the courtroom today.

15 THE COURT: I don't see him either.

16 MR. WAISMAN: There were a few additions to the
17 language in the proposed orders on omnibus objections 10 and 11
18 that we just wanted to briefly mention. These additions to the
19 orders were minor and made at the request of counsel for
20 certain claimants.

21 First, in decretal paragraph regarding documentation
22 from an expunged claim being treated as having been filed in
23 support of the corresponding surviving claim, the word
24 "included" was added such that the provision now reads "shall
25 be treated as having been filed in support of and included in

1 the corresponding surviving claims". Really, belt and
2 suspenders to make sure that by expunging a claim, we're not
3 seeking to expunge the supporting documentation. We will treat
4 it as being part of the surviving claim.

5 Second, a decretal paragraph was added stating that
6 "all documentation filed in support of a surviving claim would
7 be deemed timely filed to the extent it appropriately amended,
8 directly or indirectly, a timely filed claim". There was
9 already a paragraph providing that the surviving claim would be
10 deemed timely filed if it was an appropriate amendment of an
11 expunged claim and the additional language clarifies that the
12 supporting documentation was also timely filed.

13 Unless you have any questions at this point, I'd
14 proceed by going through each of the omnis.

15 THE COURT: Why don't you proceed in the way you have
16 outlined?

17 MR. WAISMAN: So we'd start with omnibus objection
18 12 -- I'm sorry. I'm sorry. Actually, the first matter on the
19 agenda is the motion of Shinhan Investment Corp. for entry of
20 an order determining that its proof of claim as amended was
21 timely filed. As indicated on the agenda letter filed
22 yesterday, Your Honor, we have resolved this matter by
23 negotiating a stipulation with Shinhan. The facts briefly are
24 this party filed a proof of claim on the official form with all
25 of the supporting documentation we would ever need in respect

1 of not just its guaranty but its derivative as well on the
2 docket. And as such, we have all the information and have had
3 prior to even filing the motion, all the information necessary
4 to validate this claim. So we've agreed to not object on the
5 timeliness of the claim. And we have the stipulation and the
6 disk that I would hand up at the end of the hearing.

7 THE COURT: That's fine.

8 MR. WAISMAN: Moving on to agenda item number 2, the
9 debtors' tenth omnibus objection to claims. The agenda notes
10 two formal responses: a statement from Hess Energy Trading
11 Company and an objection from Hoogstraten -- and I certainly
12 can't pronounce the remainder of it. The Hess Energy Trading
13 Company reply is really not an objection. It's a reservation
14 of rights. It states that Hess does not object to expunging
15 claim 22473 so long as certain language that we've previously
16 included in the order is not removed. That language was not
17 removed. It's in the order. And therefore, we would proceed
18 to object to expunge 22473. And the second formal response Mr.
19 Hoogstraten has been adjourned. So there is nothing further
20 with omni 10.

21 Moving to --

22 THE COURT: Do you wish to be heard, sir?

23 MR. OLSEN: Yes, please. Your Honor, Harold Olsen,
24 Stroock & Stroock & Lavan for Hess Energy Trading. We filed
25 the statement because we appreciate what the debtor put in this

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1 proposed order regarding impropriety of amendments of claims
2 and our rights being preserved on that. Mr. Waisman mentioned
3 some additional language being added, I think, to that order
4 which we haven't seen yet. Based on his description, it sounds
5 fine, but we'd just like the opportunity to take a look at it.

6 THE COURT: I'm sure you'll have that opportunity. In
7 fact, I think you'll have that opportunity right now.

8 MR. OLSEN: Thank you.

9 MR. WAISMAN: Why don't we provide counsel an
10 opportunity to read the order and I'll proceed with agenda item
11 number 3, omnibus objection number 11.

12 The agenda indicates two formal responses two omni 11,
13 limited response of --

14 THE COURT: Can I stop you for one second?

15 MR. WAISMAN: Yes.

16 THE COURT: As to omni 10, what's the disposition of
17 the objection to Hoogstraten- Wijkmans?

18 MR. WAISMAN: It has been adjourned. And I believe we
19 are going to discuss that claimant's response and either
20 withdraw or proceed at a later claims hearing.

21 THE COURT: All right. I just wanted to be clear on
22 the disposition.

23 MR. WAISMAN: Yes. We are not proceeding with that
24 today.

25 THE COURT: Fine.

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1 MR. WAISMAN: Moving on to agenda item 3, debtors'
2 eleventh omnibus objection to claims, as I indicated, a limited
3 response was filed by Diamondback Fixed Income Master Fund and
4 a response by Rottnest Ltd. Neither of these is an objection
5 to the action proposed in the eleventh omnibus objection.
6 Diamondback has filed a reservation of rights. We spoke to
7 Diamondback on Friday and we agreed there was nothing more to
8 do and we would inform the Court that we were proceeding.
9 Rottnest, also not an objection. The claimant states that the
10 claim we seek to expunge is duplicative and there's no
11 indication that they object to the expungement of the claim.
12 So we would proceed with our proposed course of action.
13 Accordingly, we don't believe there's any contest on omni 11
14 and would ask the Court to enter the order on omni 11.

15 And I believe counsel has reviewed omni 10 and we'll
16 hear if there are any issues with omni 10.

17 MR. OLSEN: No issues with omni 10, Your Honor. Thank
18 you.

19 THE COURT: Omni 10 and omni 11 are both approved.

20 MR. WAISMAN: Moving on to agenda item number 4,
21 debtors' twelfth omnibus objection to claims, no formal
22 responses were received. Therefore, we would ask that Your
23 Honor enter the order with respect to omni number 12.

24 THE COURT: I will enter the order with respect to
25 omni 12.

1 MR. WAISMAN: Debtors' thirteenth omnibus objection to
2 claims appears at agenda item number 5. We filed and served
3 omni 13. We received no formal responses and we would request
4 that the order with respect to omni 13 be entered.

5 THE COURT: It's unopposed and the order will be
6 entered.

7 MR. WAISMAN: Agenda item number 6, Your Honor,
8 reflects the debtors' fourteenth omnibus objection to claims.
9 Two formal objections were received. One from Mr. Kuntz and is
10 unresolved. The other response was from Andre Laurendeau. And
11 after conversation with Mr. Laurendeau, we believe those issues
12 have been resolved. I would take the issue with Mr. Kuntz
13 first and, although the Court's familiar with the issue, just
14 to refresh the Court's recollection --

15 At the last claims hearing, Mr. Kuntz objected to the
16 expungement of one of his claims on the sixth omnibus objection
17 to claims and that objection was overruled. Mr. Kuntz has
18 raised the same objection with respect to the expungement of
19 three of his claims under omni 14. Of the eleven claims on the
20 claim register that Mr. Kuntz filed, three of those have
21 already been expunged in the debtors' fourth omnibus and sixth
22 omnibus objection to claims. Thus, at this time, out of the
23 eleven, there are eight live claims.

24 Three of those live claims have been objected to in
25 this, the fourteenth omnibus objection. As Your Honor may

1 recall at the hearing had on the debtors' fourth omnibus
2 objection to claims, we were objecting to two of the eleven
3 claims as amended and superseded. At the hearing, Mr. Kuntz
4 identified three of his eleven claims that he ultimately wished
5 to have surviving on the claims register. Those were 33550,
6 33551 and 33552. Those three claims, which debtors' counsel
7 agreed at that time not to object to on the grounds set forth
8 in the fourth and Mr. Kuntz stipulated he wanted to continue
9 and that all others could be expunged. Those three are not the
10 subject of the fourteen. We are objecting to three other
11 claims which Mr. Kuntz has already said on the record he does
12 not wish to proceed with. Nevertheless, Mr. Kuntz has objected
13 to the fourteenth omnibus objection.

14 As I indicated, he filed eleven claims. Eight remain.
15 He wants three of the eight to be his claims that he intends to
16 prosecute. Leaves us having to do something with the remaining
17 five. Of the five, three appear on the fourteenth omni. We
18 have been in regular and constant communication with Mr. Kuntz
19 initiated by Mr. Kuntz, at times hostile and unwarranted. But
20 the debtors do have an obligation to expunge claims that are
21 not valid. Mr. Kuntz had ample notice. In every juncture, he
22 was told that we would be proceeding with expunging these three
23 claims which we believe he has already indicated he does not
24 wish to prosecute. At this time, we are not pressing any
25 objection with respect to the three claims he has previously

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1 indicated he intends to prosecute. And we would ask the Court
2 to overrule Mr. Kuntz' objection and expunge the three claims
3 on the fourteenth omni.

4 The only other response -- I'm sorry. Your Honor has
5 a question.

6 THE COURT: I do have a question only because Mr.
7 Kuntz is not here. And he's not in a position to explain why
8 he's persisting in pressing objections to the expungement of
9 claims that he has previously indicated he does not wish to
10 prosecute. Since I don't understand why he's persisting, do
11 you have some indication as a result of the communications
12 you've had with him that you can share with me as to why you
13 believe he is persisting in his objections.

14 MR. WAISMAN: Your Honor, Mr. Kuntz has offered no
15 substantive response to the objection to these three claims set
16 forth in the fourteenth omni. His sole refrain is consistent -
17 - is constantly that we are not abiding by our stipulation made
18 in court in connection with the fourth omni to not object to
19 his three claims that I mentioned a moment ago. We have
20 repeatedly indicated to Mr. Kuntz that we are not objecting to
21 those three claims although we reserve our right to do so in
22 the future. But those are not the subject of the fourteenth
23 omni and we are simply cleaning up the other claims. He
24 contends that we are not abiding by our stipulation of his term
25 not ours and that we have to do so. In an effort to try and

1 refresh Mr. Kuntz' recollection, and at his request repeatedly
2 for a copy of the transcript from the fourth omni which is
3 embargoed on the ECF website, we sent Mr. Kuntz a copy of the
4 transcript to review at which point he indicated that we
5 violated some obligation to the Court because the transcript is
6 embargoed. And that, to him, means the Court does not want us
7 sharing the transcript with other parties and he is precluded
8 from reading it and therefore cannot read the transcript to
9 confirm nor deny what was agreed to on the record of the fourth
10 omnibus objection.

11 So all that by way of, Your Honor, we do not know what
12 his issue may be with these three claims. And it is debtors'
13 position that these are not valid claims.

14 THE COURT: Since Mr. Kuntz is not here to prosecute
15 his renewed opposition to the expungement of these claims
16 consistent with the fourteenth omnibus objection claims, I will
17 rely upon the representations of counsel concerning counsel's
18 knowledge of Mr. Kuntz' position, although I recognize that's
19 not the equivalent of what Mr. Kuntz would say if he were
20 present, and conclude that Mr. Kuntz, having lodged the
21 objection and having notice of today's hearing, has elected not
22 to prosecute the objection to these three claims. I overrule
23 his objection to the expungement of claims, accept the
24 representation that these claims are being expunged consistent
25 with the stipulation made in open court in connection with the

1 fourth omnibus objection to claims that there's no intention
2 here to deprive Mr. Kuntz of those claims recognizing the
3 debtors are also reserving all of their rights on the merits to
4 object to those three surviving claims and otherwise grant the
5 fourteenth omnibus objection.

6 MR. WAISMAN: Thank you, Your Honor. Just to close
7 out the record, we did receive one other formal response on the
8 fourteenth, and that was from Andre and Marie Laurendeau. In
9 their response, they appear to indicate that their claims
10 should not be expunged because they have valid claims. We have
11 spoken to the couple, I think to Mr. Laurendeau, and provided
12 information by e-mail, and we have explained that we are
13 expunging a duplicate claim, and a live claim will remain. We
14 believe that that representation and those facts satisfied
15 their concerns. We have not heard back from them. They did
16 have notice of the hearing. And as we indicated, we are only
17 objecting to one of their claims and leaving a live claim
18 currently on their register. So that is a response we consider
19 to be resolved and, accordingly, believe the fourteenth omnibus
20 objection to claim should be granted.

21 The next omnibus objection to claims is the fifteenth.
22 The agenda reflects three formal responses that are unresolved,
23 and each of those has been adjourned, and we would not be going
24 forward to expunge those claimants' claims at this time.

25 There are two formal responses to discuss, both from

1 pro se claimants, one from Maximiliano Herrera Campos and one
2 from Heinrich Humpohl, that is withdrew the fifteenth omni as
3 to these individuals' claims, and those responses have been
4 resolved. Accordingly, for the claims left on the fifteenth
5 omnibus objection to claims, there have been no responses, and
6 we would ask that the Court enter the order at this time.

7 THE COURT: I'll enter that order.

8 MR. WAISMAN: That leaves us with omnibus objection to
9 claims number sixteen. One formal response was received. It
10 was filed on behalf of eight individual claimants. We have
11 withdrawn the sixteenth omni as to those individuals' claims,
12 and those responses, therefore, have been resolved.
13 Accordingly, the sixteenth omnibus objection to claims is
14 unopposed at this time, and we would ask Your Honor to grant
15 that objection.

16 THE COURT: All right, I will grant that objection as
17 well.

18 MR. WAISMAN: Your Honor, with that, nothing further
19 on the agenda for the Lehman Brothers Holdings Inc. related
20 cases.

21 MS. ECKOLS (TELEPHONICALLY): Your Honor, this is Ms.
22 Eckols. Just one moment. Just to clear up the record, I'm not
23 sure that we got a ruling on the fourteenth omnibus objection
24 overall. And just to clear up the record, if the Court would,
25 respectfully -- we respectfully request that the Court grant

1 that objection.

2 THE COURT: Well, I actually think I did grant that
3 objection and then Mr. Waisman went on to amplify the record as
4 it relates to the status of Andre Laurendeau. But to the
5 extent of any ambiguity, I confirm that what I said prior to
6 that comment remains valid. And --

7 MS. ECKOLS: Thank you, Your Honor.

8 THE COURT: Okay. Now, I do have a question which is
9 more a process question than anything else. And it relates, in
10 particular, to the disposition of the fifteenth omnibus
11 objection to claims as it relates to foreign currency claims.
12 And this is just a concern that I'm expressing. I'm not sure
13 to what extent we dealt with all the foreign currency claims
14 here. But it seems to me that regularly the bar date order put
15 literally the world on notice that in order to file it, the bar
16 date requirements, claims needed to be denominated in U.S.
17 dollars, and most claimants did just that. But there are
18 certain claimants whose transactions with the debtor,
19 historically, were denominated in other currencies, Euros for
20 example. And I'm a little bit concerned that there's disparate
21 treatment with respect to claims in this category in this
22 respect.

23 The world of claimants is put on notice that they need
24 to file claims in U.S. dollars. Some claims are filed in other
25 currencies. Omnibus objections are lodged with respect to the

1 foreign currency denominated claims. And then to the extent
2 that any party in receipt of notice of that objection responds,
3 that party gets exoneration, in effect, by an agreement to
4 denominate the claim in U.S. dollars simply because they
5 reached out and contacted debtors. But to the extent that
6 there is a party that, for whatever reason, ignores the omnibus
7 objection to claims, that party is out of luck, even though
8 that party may have a claim of the very same sort as one that's
9 being allowed simply because a party has communicated with the
10 debtors.

11 I'm simply expressing some unease on my part to what
12 appears to be disparate treatment within this class because it
13 seems to me that either this is an aspect of the bar date order
14 which is going to be disregarded because it's a purely
15 mechanical exercise to convert currency as of the petition
16 date, or it's an aspect of the order that's going to be
17 strictly observed. If it's not going to be strictly observed,
18 then those parties who contacted the debtor don't necessarily
19 get the benefit of having the claim converted. So I'm trying
20 to understand the logic of it.

21 MR. WAISMAN: Your Honor, as you can imagine, in the
22 claims context, we struggle with innumerable issues on a daily
23 basis, given the magnitude of claims and the complexity of
24 issues, this being just one of them. And while the debtors
25 would -- it would be easiest for the debtors to require

1 absolute and strict adherence to the bar date order, no
2 exception, the debtors also realize the practical reality of
3 the magnitude of claims, the expense of litigating certain
4 issues, small issues, as opposed to others, and the
5 requirements on this Court's time. And the collective view
6 with respect to foreign currency issues in particular, but it
7 comes up in other contexts, is while Your Honor's right, it may
8 be providing certain people another opportunity for the sake of
9 efficiency of cases and also efficiency of professional fees,
10 and the requirement on those that file claims in foreign
11 currency, our sampling indicates they typically are individuals
12 located very, very far away with not substantial means. We
13 made a determination that so long as, first we, with all of our
14 omnibus objections, try to provide more time than is normally
15 required for responses so that foreign creditors are not
16 prejudiced by the process. And they've -- we do receive
17 formal, informal responses and people do provide the
18 calculation. It would simply be more efficient for us, for the
19 Court to not require or not create a mini-battle on each and
20 every issue, in particular on an issue such as this. At the
21 end of the day, you know, it's Your Honor's order and the Court
22 is going to enforce the order as the Court sees fit, as it
23 already has with its late claim decision. But just to give you
24 an appreciation of the rationale that went into why do we
25 accept some and not others, it seemed like the reasonable thing

1 to do given the context of these cases and the claims.

2 THE COURT: I agree. But I'm going to make clear that
3 if there is a party adversely affected by the fifteenth omnibus
4 claim objection -- which is a pure foreigncy (sic) claim
5 omnibus objection -- that has its claim disallowed simply
6 because it did not reach out and contact the debtors, I'm going
7 to be open to reconsideration of the disallowance of such
8 creditor claims to the extent that good cause can be shown for
9 the failure to have reached out to the debtors to deal with
10 this issue, the reason being that I'm simply concerned that
11 there's, in effect, a different procedure applicable to the
12 diligent. And there's nothing wrong with different procedures
13 being applicable to the diligent when it comes to filing a
14 proof of claim, particularly when dealing with claims that are
15 being asserted from foreign countries. There may be a language
16 issue; there may be an issue of understanding. And to the
17 extent that there's confusion, reasonable confusion, I'm not
18 treating a disallowance of the foreign currency claims as being
19 the last word on the subject.

20 I simply think that either we should be more strict in
21 observing the little language of the order and insist that the
22 same rules apply to everybody, or we should be equally lenient,
23 or at least reasonably lenient when it comes to the calculation
24 of claims for parties who didn't comply because we end up with
25 what amounts to a subset of foreign creditors, those who file

1 claims in foreign currencies, inconsistent with the actual
2 requirements of the bar date order who have the claims allowed,
3 and another category with the claims disallowed, and the
4 difference being a phone call or an e-mail. Now, I'm not
5 saying that that's an inappropriate informal resolution. But
6 I'm not sure that I, at this moment, feel comfortable with
7 those subsets.

8 MR. WAISMAN: Understand and appreciate everything,
9 Your Honor has said. I would simply submit that the
10 difference, in addition to what Your Honor has said the
11 difference being a direct and personalized notice objection was
12 sent to each of these parties clearly indicating the deficiency
13 and the need to act -- the failure to act, notice and
14 opportunity on an extended timetable, and that, in and of
15 itself, we believe sufficient to bar those that did not respond
16 from relitigating our objection. I certainly hope we don't
17 have to be before the Court on the issue but we obviously
18 reserve our rights, should it arise.

19 THE COURT: Sure, understood. And I'm sensitive to
20 what you said about notice and the hearing. It's just that
21 what I don't understand -- and I'm not belaboring this, but I'm
22 making a further comment -- is the nature of the showing that,
23 in effect, a creditor needs to make in order to fall into the
24 basket of allowed claim. If it's simply a, will we calculate
25 the claim, well, anyone can do that. Presumably there's an

1 easy way to convert whatever the currency is to U.S. dollars,
2 and that the rationale for requiring that the claims be stated
3 in U.S. dollars is pretty basic; that's how bankruptcy claims
4 are always allowed. This is, after all, the United States of
5 America, and that's our currency. But it's also true that in
6 international commerce, currency exchange rates are readily
7 ascertainable and mechanically applied. They do it on my
8 credit card every time I travel.

9 So I simply note that I'm recognizing this issue. To
10 the extent that a party hasn't appeared and hasn't responded, I
11 have no discomfort in expunging their claims. But to the
12 extent that somebody shows up and says wait a minute, this is
13 unfair, I'm prepared to hear them

14 MR. WAISMAN: Understood, Your Honor.

15 THE COURT: Okay.

16 MR. WAISMAN: Thank you.

17 THE COURT: We're adjourned.

18 MR. WAISMAN: Thank you.

19 (Whereupon these proceedings were concluded at 11:53 a.m.)
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I N D E X

R U L I N G S

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C E R T I F I C A T I O N

I, Lisa Bar-Leib, certify that the foregoing transcript is a
true and accurate record of the proceedings.

LISA BAR-LEIB
AAERT Certified Electronic Transcriber (CET**D-486)

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Date: June 30, 2010